

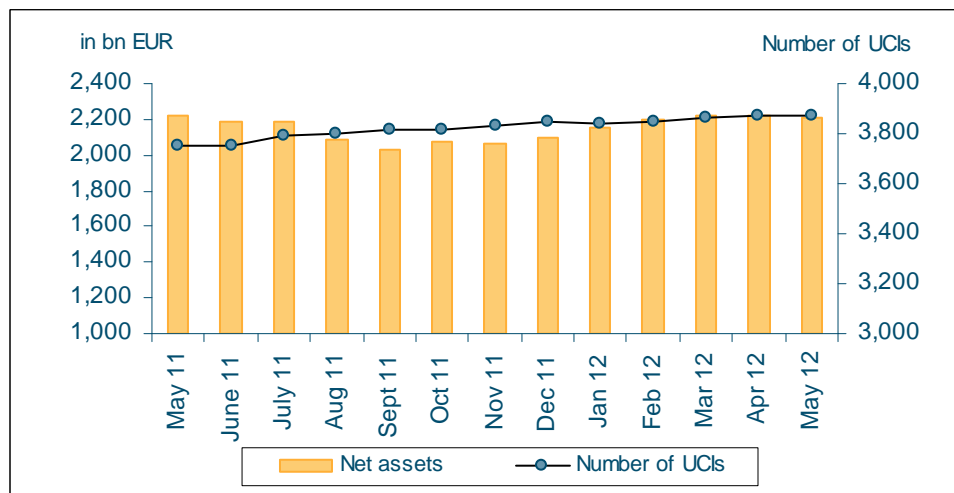
PRESS RELEASE 12/26

OVERALL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF MAY 2012

I. Overall situation

As at 31 May 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,212.027 billion compared to EUR 2,225.600 billion as at 30 April 2012, i.e. a 0.61% decrease over one month. Over the last twelve months, the volume of net assets decreased by 0.32%.

The Luxembourg UCI industry thus registered a negative variation amounting to EUR 13.573 billion during the month of May. This decrease represents the balance of positive net issues of EUR 4.669 billion (+0.21%) and a negative development in the financial markets amounting to EUR 18.242 billion (-0.82%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,874 as against 3,872 in the previous month. A total of 2,452 entities have adopted an umbrella structure, which represents 11,990 sub-funds. When adding the 1,422 entities with a traditional structure to that figure, a total of 13,412 entities are active in the financial centre.

As regards, on the one hand, the impact of financial markets on Luxembourg UCIs and, on the other hand, the net capital investment in these UCIs, the following can be said about May:

The categories of equity UCIs continued their downward movement in view in particular of lower economic growth expectations and continuing concerns among investors about budgetary difficulties of certain countries of the euro area. Thus, the category of European equity UCIs as well as most other categories of equity UCIs registered a fall in prices over the month under review. However, the category of American equity UCIs registered a slightly more favourable variation but only due to the USD vs. EUR appreciation.

The category of Eastern Europe equity UCIs registered the most notable downward movement due to the fact that the fall in prices was coupled with an appreciation of the EUR vs. the main currencies of this economic area.

Moreover, the categories of equity UCIs recorded net redemptions.

Development of equity UCIs during the month of May 2012*

	Market variation	Net issues
Global market equities	-3.41%	-0.64%
European equities	-5.50%	-1.94%
US equities	-1.87%	-0.89%
Japanese equities	-5.00%	-1.26%
Eastern European equities	-11.34%	-2.61%
Asian equities	-4.22%	-0.51%
Latin American equities	-6.59%	-2.20%
Other equities	-5.33%	-0.41%

* Variation in % of Net Assets as compared to the previous month

EUR-denominated bond UCIs recorded price increases. While the high-rated government bonds of the euro area countries registered a general decline in yields, the lower-rated government bonds of the euro area registered contrasting developments. However, as regards non-government bonds, a general increase in yields for the various rating classes and the various sectors for the period under review was recorded.

USD-denominated bond UCIs recorded price increases over the month under review. The yields of the US bonds decreased significantly during the period but the gains are mainly due to the USD vs. EUR appreciation of over 6.5%.

Overall, the fixed-income UCI categories showed a positive net capital investment. The categories of monetary UCIs and USD-denominated bonds recorded important net capital investments.

Development of fixed-income UCIs during the month of May 2012*

	Market variation	Net issues
EUR money market	-0.03%	-4.54%
USD money market	6.54%	6.27%
Global market money market	0.64%	-0.44%
EUR-denominated bonds	1.17%	0.30%
USD-denominated bonds	4.94%	7.28%
Global market bonds	0.53%	2.09%
Emerging market bonds	0.11%	0.74%
High Yield bonds	1.53%	1.08%
Others	0.22%	0.36%

* Variation in % of Net Assets as compared to the previous month

The development of net assets of diversified Luxembourg UCIs and of funds of funds is illustrated in the table below:

Diversified income UCIs and Funds of Funds during the month of May 2012*

	Market variation	Net issues
Diversified UCIs	-1.01%	-0.50%
Funds of funds	-1.12%	0.44%

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I II. Breakdown of the number and the net assets of UCIs according to Parts I and II of the 2002 and 2010 laws and SIFs

	PART I UCIs		PART II UCIs		SIFs		TOTAL	
	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)
31/12/2007	1,653	1,646.341 €	643	295.939 €	572	117.115 €	2,868	2,059.395 €
31/01/2008	1,662	1,539.494 €	653	293.197 €	617	118.450 €	2,932	1,951.141 €
29/02/2008	1,680	1,543.385 €	654	296.900 €	638	122.560 €	2,972	1,962.845 €
31/03/2008	1,700	1,480.352 €	663	292.614 €	649	122.479 €	3,012	1,895.445 €
30/04/2008	1,733	1,541.312 €	675	296.483 €	675	126.281 €	3,083	1,964.076 €
31/05/2008	1,736	1,566.198 €	678	303.800 €	691	126.961 €	3,105	1,996.959 €
30/06/2008	1,755	1,480.895 €	682	292.539 €	716	128.658 €	3,153	1,902.092 €
31/07/2008	1,784	1,471.973 €	688	292.279 €	748	132.105 €	3,220	1,896.357 €
31/08/2008	1,817	1,487.918 €	695	293.025 €	772	137.050 €	3,284	1,917.993 €
30/09/2008	1,827	1,375.104 €	699	285.360 €	796	136.232 €	3,322	1,796.696 €
31/10/2008	1,845	1,243.344 €	701	270.891 €	805	132.793 €	3,351	1,647.028 €
30/11/2008	1,840	1,206.535 €	709	265.744 €	815	131.958 €	3,364	1,604.237 €
31/12/2008	1,826	1,169.389 €	708	259.809 €	837	130.455 €	3,371	1,559.653 €
31/01/2009	1,837	1,183.116 €	710	252.878 €	851	135.540 €	3,398	1,571.534 €
28/02/2009	1,838	1,149.100 €	709	246.367 €	855	134.824 €	3,402	1,530.291 €
31/03/2009	1,840	1,154.891 €	698	240.229 €	858	131.443 €	3,396	1,526.563 €
30/04/2009	1,847	1,213.147 €	697	240.906 €	871	138.879 €	3,415	1,592.932 €
31/05/2009	1,849	1,243.508 €	693	235.626 €	883	140.135 €	3,425	1,619.269 €
30/06/2009	1,846	1,255.762 €	691	232.770 €	898	142.724 €	3,435	1,631.256 €
31/07/2009	1,848	1,327.841 €	684	234.610 €	906	143.579 €	3,438	1,706.030 €
31/08/2009	1,851	1,360.316 €	678	232.282 €	920	146.819 €	3,449	1,739.417 €
30/09/2009	1,849	1,394.016 €	670	229.669 €	938	150.149 €	3,457	1,773.834 €
31/10/2009	1,844	1,399.816 €	664	227.254 €	946	150.458 €	3,454	1,777.528 €
30/11/2009	1,858	1,415.274 €	651	221.603 €	964	152.033 €	3,473	1,788.910 €
31/12/2009	1,843	1,465.743 €	649	221.203 €	971	154.047 €	3,463	1,840.993 €
31/01/2010	1,842	1,477.013 €	649	220.250 €	989	163.425 €	3,480	1,860.688 €
28/02/2010	1,843	1,511.384 €	646	221.532 €	1,009	165.018 €	3,498	1,897.934 €
31/03/2010	1,847	1,584.238 €	643	226.268 €	1,026	170.032 €	3,516	1,980.538 €
30/04/2010	1,842	1,611.938 €	640	227.551 €	1,039	173.398 €	3,521	2,012.887 €
31/05/2010	1,846	1,589.202 €	637	225.773 €	1,059	177.438 €	3,542	1,992.413 €
30/06/2010	1,843	1,600.977 €	636	224.773 €	1,071	184.887 €	3,550	2,010.637 €
31/07/2010	1,849	1,610.800 €	638	222.244 €	1,095	186.179 €	3,582	2,019.223 €
31/08/2010	1,855	1,653.112 €	637	223.081 €	1,122	192.797 €	3,614	2,068.990 €
30/09/2010	1,858	1,667.806 €	631	220.834 €	1,144	195.100 €	3,633	2,083.740 €
31/10/2010	1,854	1,688.755 €	630	219.558 €	1,161	199.262 €	3,645	2,107.575 €
30/11/2010	1,851	1,733.602 €	629	219.956 €	1,176	207.314 €	3,656	2,160.872 €

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31/12/2010	1,846	1,762.666 €	629	222.178 €	1,192	214.150 €	3,667	2,198.994 €
31/01/2011	1,847	1,748.015 €	626	220.255 €	1,211	215.757 €	3,684	2,184.027 €
28/02/2011	1,857	1,770.049 €	620	220.032 €	1,228	218.117 €	3,705	2,208.198 €
31/03/2011	1,858	1,755.924 €	622	216.151 €	1,244	218.821 €	3,724	2,190.896 €
30/04/2011	1,858	1,759.531 €	624	213.823 €	1,254	222.054 €	3,736	2,195.408 €
31/05/2011	1,864	1,782.367 €	619	211.981 €	1,266	224.860 €	3,749	2,219.208 €
30/06/2011	1,864	1,750.292 €	616	210.172 €	1,269	224.535 €	3,749	2,184.999 €
31/07/2011	1,861	1,752.281 €	629	210.582 €	1,305	226.802 €	3,795	2,189.665 €
31/08/2011	1,860	1,652.805 €	627	204.518 €	1,312	228.618 €	3,799	2,085.941 €
30/09/2011	1,858	1,600.158 €	618	201.939 €	1,340	229.980 €	3,816	2,032.077 €
31/10/2011	1,856	1,635.157 €	611	203.545 €	1,352	233.235 €	3,819	2,071.937 €
30/11/2011	1,862	1,623.445 €	605	200.459 €	1,366	235.515 €	3,833	2,059.419 €
31/12/2011	1,870	1,655.509 €	601	201.671 €	1,374	239.332 €	3,845	2,096.512 €
31/01/2012	1,856	1,709.460 €	594	202.915 €	1,387	244.706 €	3,837	2,157.081 €
29/02/2012	1,854	1,750.218 €	591	203.540 €	1,402	249.401 €	3,847	2,203.159 €
31/03/2012	1,860	1,762.166 €	587	202.875 €	1,419	252.165 €	3,866	2,217.206 €
30/04/2012	1,858	1,768.717 €	583	203.300 €	1,431	253.583 €	3,872	2,225.600 €
31/05/2012	1,859	1,750.722 €	582	203.715 €	1,433	257.590 €	3,874	2,212.027 €

During the month under review, the following twenty-eight undertakings for collective investment and specialised investment funds were registered on the official list:

1) UCIs Part I Law 2010:

- HALLEY SICAV, 7A, rue Robert Stümper, L-2557 Luxembourg
- NEXT AM FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- NIKKO AM GLOBAL UMBRELLA TRUST, 19, rue de Bitbourg, L-1273 Luxembourg
- QUANTICORE MULTISTRATEGYCONCEPT ASSET MIX, 8, rue Lou Hemmer, L-1748 Findel-Golf
- SEF, 8-10, avenue de la Gare, L-1610 Luxembourg
- UNIGLOBAL II, 308, route d'Esch, L-1471 Luxembourg
- UNIRAK NACHHALTIG, 308, route d'Esch, L-1471 Luxembourg
- WEALTH FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

2) UCIs Part II Law 2010:

- 2PERFORM, 12, rue Eugène Ruppert, L-2453 Luxembourg
- WHITELAKE, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

3) SIFs:

- 1798 CONSUMER EQUITY LONG/SHORT FUND, 5, allée Scheffer, L-2520 Luxembourg
- 1798 CONSUMER EQUITY LONG/SHORT MASTER FUND, 5, allée Scheffer, L-2520 Luxembourg
- A CAPITAL CHINA OUTBOUND FUND, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- AVIVA INVESTORS HADRIAN CAPITAL FUND 1 SICAV-SIF, 2, rue du Fort Bourbon, L-1249 Luxembourg
- BAYVK IMMOBILIEN-DACHFONDS 1, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- BLACKPEAK INVESTMENT FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- EUROPEAN DIVERSIFIED PROPERTY FUND FCP-FIS, 47, avenue J-F Kennedy, L-1855 Luxembourg
- GOLDING INFRASTRUCTURE SICAV-FIS VII, 43, avenue J-F Kennedy, L-1855 Luxembourg
- KJK FUND II, SICAV-SIF, 412F, route d'Esch, L-1471 Luxembourg
- LIBRARY ART FUND, 15, rue Edward Steichen, L-2540 Luxembourg
- MUGC AB GNMA 30 YEAR FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/WA GNMA 30 YEAR FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- PADDINGTON, 4, rue Jean Monnet, L-2180 Luxembourg
- PANSAFE SICAV-SIF S.A., 534, rue de Neudorf, L-2220 Luxembourg
- SB PARTNERS SIF SICAV S.A., 53, rue d'Anvers, L-1130 Luxembourg
- SWISS RE INVESTMENT FUNDS, 6C, route de Trèves, L-2633 Senningerberg
- UNIINSTITUTIONAL INFRASTRUKTUR SICAV-SIF, 308, route d'Esch, L-1471 Luxembourg
- WHITELAKE FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

The following twenty-six undertakings for collective investment and specialised investment funds were withdrawn from the official list during the month under review:

1) UCIs Part I Law 2010:

- AKTIEN DEUTSCHLAND ""WAIT OR GO"", 6A, route de Trèves, L-2633 Senningerberg
- CB FONDS PREMIUM MANAGEMENT EINKOMMEN TIMING 2012, 6A, route de Trèves, L-2633 Senningerberg
- DEKA-WORLDGARANT BESTSTART 4/2012, 5, rue des Labours, L-1912 Luxembourg
- DSC SICAV, 14, rue Gabriel Lippmann, L-5365 Munsbach
- FONDAK EUROPA, 6A, route de Trèves, L-2633 Senningerberg
- PIRAEUS GREEN FOCUS FUND - ANNUAL PROTECTION 90, 19, rue de Bitbourg, L-1273 Luxembourg
- RAIFFEISEN CAPITAL MANAGEMENT LUXEMBOURG SICAV, 69, route d'Esch, L-1470 Luxembourg
- TETI INTERNATIONAL FUND, 39, allée Scheffer, L-2520 Luxembourg

2) UCIs Part II Law 2010:

- ABN AMRO ALTERNATIVE INVESTMENTS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- DELTA LLOYD FUND OF FUNDS, 34, avenue de la Liberté, L-1930 Luxembourg

3) SIFs:

- ATUM ALTERNATIVE, 2, rue d'Alsace, L-1122 Luxembourg
- AVANA 2ND S.A. SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- BLUE SKY GLOBAL FUNDS SIF, 20, rue de la Poste, L-2346 Luxembourg
- BLUEORCHARD FUND S.C.A., SICAV-FIS, 69, route d'Esch, L-1470 Luxembourg
- DEKA LOAN INVESTORS LUXEMBOURG I SICAV-FIS, 3, rue des Labours, L-1912 Luxembourg
- DEKA LOAN INVESTORS LUXEMBOURG II SICAV-FIS, 3, rue des Labours, L-1912 Luxembourg
- DEKA MULTI ASSET INVESTORS LUXEMBOURG SICAV-FIS, 3, rue des Labours, L-1912 Luxembourg
- EPARGNE MBS PLUS, 49, avenue J-F Kennedy, L-1855 Luxembourg
- EXCHEQUER MULTIFLEX SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- GLOBAL SOUTH LATAM FUND, 5, allée Scheffer, L-2520 Luxembourg
- GREENROCK FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- IKB PARTNER FONDS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- NEUBERGER BERMAN US CORE EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NPB MONEY MARKET FUND USD, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- QUANTUM LEAP SIF-SICAV, 69, route d'Esch, L-1470 Luxembourg
- VDL US\$ CORPORATE BOND FUND, 5, allée Scheffer, L-2520 Luxembourg

Luxembourg, 5 July 2012

